

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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the endowment fund then would be shared pro rata by anybody who was participating in the program. What my amendment does is to say, yes, it's okay to put private funds in that endowment fund, but we're not going to put...allow for any provision that would allow for General Fund monies to be put into that fund. And my rationale for that is simply that this particular proposition doesn't represent a group of people who have a particular financial need, nor does it represent a group of participants who are necessarily high ability students. And traditionally, our scholarship programs have focused on either financial need or on attracting high quality students, I guess you would say, students who have done really well in school. There seem to me to be additional needs for low-income kids and for very...attracting very good students. And so it made no sense to me to even think about putting General Fund money into a program that was simply related to a group of people who happen to have the money to participate in a savings program. So that's all the amendment does. It says there will be no General Fund money put into the endowment fund. Thank you.

SENATOR COORDSEN: Thank you, Senator Beutler. Senator Don Pederson, please.

SENATOR D. PEDERSON: Mr. President, members of the body, Senator Schrock and I have no objection to this amendment by Senator Beutler. I think, number one, it's highly unlikely the state is going to put a lot of money into an endowment fund. And we think that, frankly, the use of the endowment fund is probably limited in a sense, in that there are so many other programs that people could invest in, not only in other states, but also direct or private foundations, and that sort of thing. So I really think that if the state felt philanthropic enough to want to put money into this endowment fund, it's appropriate that it be used in the manner that Senator Beutler is proposing.

SENATOR COORDSEN: Thank you, Senator Pederson. There are no further lights on. Did you wish to say...closing is waived. The question before the body is the adoption of the Beutler amendment. Those in favor please vote aye, those opposed nay. Record, Mr. Clerk.

CLERK: 31 ayes, 0 nays, Mr. President, on the adoption of